

ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2008

	January-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR					Net	Net	6/30/2007	6/30/2007
															Net	Net
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	29,849	3.6%	3.9%	-9.31%	31,994	3.8%	3.9%	-1.50%	33,813	3.9%	3.9%	0.38%	-10.33%	21.84%	13.35%	N/A
Total Structured Growth	29,849	3.6%	3.9%	-9.31%	31,994	3.8%	3.9%	-1.50%	33,813	3.9%	3.9%	0.38%	-10.33%	21.84%	13.35%	10.94%
Russell 1000 Growth				-7.80%				-0.77%				4.21%	-4.65%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	30,980	3.7%	3.9%	-3.79%	31,298	3.7%	3.9%	-5.53%	32,965	3.8%	3.9%	-0.89%	-9.92%	23.77%	19.00%	16.55%
Russell 1000 Value				-4.01%				-5.80%				-0.24%	-9.79%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	60,186	7.2%	7.9%	-8.07%	63,639	7.5%	7.9%	-1.07%	67,314	7.8%	7.9%	0.24%	-8.83%	21.27%	13.46%	N/A
Russell 1000				-6.00%				-3.23%				1.98%	-7.23%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																
Westridge	69,053	8.3%	7.9%	-5.92%	71,323	8.4%	7.9%	-3.04%	74,601	8.7%	7.9%	2.18%	-6.79%	21.12%	11.98%	N/A
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	
<i>Index</i>																
State Street	18,528			-7.02%	19,360			-6.37%	20,441			-0.80%	-13.63%	21.82%	12.34%	11.08%
Total 130/30	18,528	2.2%	2.6%	-7.02%	19,360	2.3%	2.6%	-6.37%	20,441	2.4%	2.6%	-0.80%	-13.63%	21.82%	12.34%	11.08%
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	208,596	25.1%	26.3%	-6.84%	217,613	25.6%	26.3%	-2.89%	229,134	26.7%	26.3%	0.62%	-8.97%	21.86%	13.76%	12.22%
S&P 500				-6.00%				-3.33%				2.03%	-7.29%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	35,469	4.3%	4.4%	-7.57%	36,006	4.2%	4.4%	-6.35%	37,150	4.3%	4.4%	-3.66%	-16.61%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-6.65%				-4.09%				-2.60%	-12.80%	18.76%	15.72%	16.16%
<i>Enhanced</i>																
Research Affiliates	34,374	4.1%	4.4%	-5.26%	34,124	4.0%	4.4%	-7.00%	35,421	4.1%	4.4%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%			
TOTAL SMALL CAP DOMESTIC EQUITY	69,843	8.4%	8.8%	-6.44%	70,130	8.2%	8.8%	-6.67%	72,570	8.5%	8.8%	-4.98%	-17.03%	18.39%	13.70%	14.37%
Russell 2000				-6.82%				-4.58%				-3.09%	-13.83%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Active</i>																
Capital Guardian	31,796	3.8%	4.0%	-9.18%	33,566	3.9%	4.0%	-1.23%	34,116	4.0%	4.0%	0.61%	-9.75%	25.99%	21.19%	14.89%
LSV	30,073	3.6%	4.0%	-10.58%	32,273	3.8%	4.0%	-6.39%	34,633	4.0%	4.0%	-3.37%	-19.11%	31.24%	N/A	N/A
Total Large Cap - Active	61,870	7.4%	8.0%	-9.87%	65,839	7.7%	8.0%	-3.80%	68,749	8.0%	8.0%	-1.43%	-14.53%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				-10.14%				-2.19%				0.11%	-12.01%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																
DFA	7,765	0.9%	1.0%	-6.60%	7,981	0.9%	1.0%	N/A	0	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	8,413	1.0%	1.0%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	7,765	0.9%	1.0%	-6.60%	7,981	0.9%	1.0%		8,413	1.0%	1.0%	-3.92%	-10.84%	21.03%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				-9.70%				-5.94%				-0.66%	-15.62%	28.58%	26.34%	
<i>Small Cap - Growth</i>																
Vanguard	7,732	0.9%	1.0%	-9.13%	8,169	1.0%	1.0%	-4.84%	8,234	1.0%	1.0%	-1.48%	-14.81%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-9.70%				-5.94%				-0.66%	-15.62%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	77,367	9.3%	10.0%	-9.47%	81,989	9.6%	10.0%	-3.97%	85,396	10.0%	10.0%	-1.70%	-14.54%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				-10.14%				-2.19%				0.11%	-12.01%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	130,108	15.7%	15.5%	1.78%	131,399	15.4%	15.5%	1.63%	129,040	15.0%	15.5%	1.87%	5.37%	7.29%	4.44%	5.64%
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																
Hyperion	34,695	4.2%	4.0%	0.58%	35,148	4.1%	4.0%	-1.00%	35,122	4.1%	4.0%	-1.78%	-2.20%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				2.04%				3.15%				3.88%	9.34%			
<i>Core Plus/Enhanced</i>																
Clifton Group	38,203	4.6%	4.0%	2.46%	38,305	4.5%	4.0%	3.99%	36,433	4.2%	4.0%	4.41%	11.25%	5.52%	N/A	N/A
Prudential	36,108	4.3%	4.0%	0.98%	36,727	4.3%	4.0%	2.45%	35,466	4.1%	4.0%	1.95%	5.47%	N/A	N/A	N/A
Total Core Plus/Enhanced	74,312	8.9%	8.0%	1.73%	75,032	8.8%	8.0%	3.23%	71,899	8.4%	8.0%	3.18%	8.37%	5.95%	N/A	N/A
Lehman Aggregate				1.68%				3.00%				2.84%	7.71%	6.12%		
<i>Index</i>																
Bank of ND	65,251	7.9%	7.0%	1.99%	65,732	7.7%	7.0%	3.04%	64,234	7.5%	7.0%	3.09%	8.35%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				1.90%				3.10%				3.01%	8.22%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	128,070	15.4%	15.5%	1.07%	130,266	15.3%	15.5%	1.98%	127,328	14.8%	15.5%	1.48%	4.60%	7.93%	4.86%	6.59%
Lehman US Credit BAA				0.38%				1.90%				1.67%	3.99%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	432,436	52.0%	50.0%	1.50%	437,577	51.4%	50.0%	2.00%	427,623	49.8%	50.0%	1.84%	5.43%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				1.68%				3.00%				2.84%	7.71%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																
Bank of ND	42,698	5.1%	5.0%	0.29%	43,802	5.1%	5.0%	0.96%	43,303	5.0%	5.0%	1.24%	2.51%	5.36%	4.10%	3.00%
90 Day T-Bill				0.50%				0.96%				1.34%	2.92%	5.21%	3.78%	2.76%
TOTAL NDACo PROGRAM SAVINGS	830,940	100.0%	100.0%	-2.41%	851,111	100.0%	100.0%	-0.67%	858,027	100.0%	100.0%	0.50%	-2.58%	13.91%	9.06%	9.26%
POLICY TARGET BENCHMARK				-2.32%				0.07%				1.79%	-0.50%	12.69%	8.48%	8.49%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.